(b) if so, the magnitude of the corpus and its *modus operandi;*

(c) the main objectives thereof; and

(d) whether the setting up of the proposed National Investment Fund closes the door of bridging fiscal deficit through the proceeds of disinvestment?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) Yes, Sir. Government decided on 27th January 2005 to constitute a "National Investment Fund" into which the realisation from sale of minority shareholding of the Government in profitable PSEs would be channelised The Fund would be maintained outside theConsolidated Fund of India and would be professionally managed by selected Public Sector Financial entities, which have the requisite experience to provide sustainable returns to the Government without affecting the corpus. The income from the Fund would be used for the following broad investment objectives:—

(i) Investment in social sector projects which promote education, health care and employment;

(ii) Capital investment in selected prifitable and revivable Public Sector Enterprises that yield adequate returns, in order to enlarge their capital base to finance expansion/diversification.

(d) The Fund would be maintained outside the Consolidated Fund of India and the returns from the corpus would used only to finance specific schemes within the broad objectives of the Fund.

**Oil Refinery in Rajasthan**

†*8. SHRIMATI MAYA SINGH:
SHRI KALRAJ MISHRA:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that on finding large quantum of oil reserves in the Western Rajasthan, a proposal made by the State Government for setting up oil refinery in the State is under consideration of the Central Government;

(b) if so, the status of the proposal; and

† Original notice of the question was received in Hindi.

(c) by when Government propose to set up the refinery after according approval to the proposal and if not, the reasons therefor?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRIMANI SHANKAR AIYAR): (a) to (c) The refineries sector has been delicensed since June, 1998 and a refinery can be set up anywhere in India by private or public sector enterprises depending on the promoters' assessment of its viability. It is not the Central Government but public and private sector enterprises who consider proposals for setting up refineries including in the State of Rajasthan. Public Sector Undertakings may consider setting up a refinery, in accordance with the decision-making authority delegated by the Government *vide* Department of Public Enterprises' Office Memorandum No. DPE/11(2)/97-Fin dated 22.7.1997.

As regards the proposal to set up a refinery in the State of Rajasthan, since only about 2.5-3 million tonnes per annum of heavy crude oil is likely to be produced in the State, setting up a well-head refinery might prove viable.

**JV document on modernisation of airports**

*9. DR. MA M. RAMASWAMY: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether Government have decided to give greater weightage to bidders promising to develop world class infrastructure in the shortest duration particularly in case of Delhi and Mumbai airports;

(b) if so, the details thereof;

(c) whether Government have finalised the draft for the new Joint Venture;

(d) if so, the salient features of this JV document; and

(e) the time likely to be taken to modernise the above airports and the likely cost of this modernisation in respect of each of the above airports?

THE MINISTER OF STATE OF THE MINISTRY OF CIVIL AVIATION (SHRI PRAFUL PATEL): (a) to (d) The principles of Request for Proposal Document and other Transaction documents including evaluation criteria regarding restructuring and modernisation of Delhi and Mumbai airports are under the consideration of the Government.